GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:4237
ANSWERED ON:06.09.2012
ICAI COMMITTEE
Kodikunnil Shri Suresh

Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether the Institute of Chartered Accounts of India (ICAI) had constituted a high powered committee to look into the entire gamut of financial reporting etc.;

(b) if so, the details thereof;

(c) the findings of the committee;

(d) whether ICAI has got the information from all Chartered Accounts registered regarding their arrangements with multinational accounting firms;

(e) if so, the details thereof;

(f) if not, the details of Chartered Accountants/CA firms who have not parted with the details/information sought by ICAI; and

(g) the action taken by the Government against such CAs/CA firms?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF CORPORATE AFFAIRS (SHRI R. P. N. SINGH)

(a) : No, Madam

(b)to (c) : Does not arise.

(d) : No, Madam.

(e) : Does not arise.

(f) : Out of the 171 Indian Chartered Accountant (CA) Firms who have reported to the High Powered Committee (HPC) constituted by the Council of the Institute of Chartered Accountants of India (ICAI) specifically to prepare a report on operation of Multinational Accounting Firms in India, 36 have submitted only partial information. The Report of the HPC does not mention the names of the CA firms who have not supplied complete information to ICAI.

(g) : The Report of the HPC has been submitted to the Council of ICAI which is yet to communicate its decision thereon to the Government.